

AUTO ELECTRIC SERVICE COMPANY, LIMITED ANNUAL REPORT 1970



DIRECTORS:

THOMAS M. BRADFIELD
HAROLD C. BRINDLE
ALEXANDER H. DOUGLAS
ARCHIBALD A. KERR
AYTON G. KEYES
GEORGE F. LEAVER
DONALD A. McINTOSH, Q.C.
JAMES C. WALKER
JAMES J. P. WALSH, Q.C.



OFFICERS	
Chairman of the Board and President	ALEXANDER H. DOUGLAS
Vice-President, Finance	A. ZOBERMAN
Vice-President, Marketing	H. SEAGER
Vice-President, Purchasing	R. G. WOODHOUSE
Treasurer	D. A. BOGLE
Secretary	A. F. JONES
WHOLLY-OWNED SUBSIDIARIES	
	and Victoria, British Columbia
AUTO ELECTRIC SERVICE (WESTERN) LIMITED	
AUTOLEC SERVICES (QUEBEC) LIMITED	
CANADIAN AVIATION PRODUCTS, LIMITED	
AUTO ELECTRIC SERVICE (KITCHENER) LIMITED	
GARAGE SUPPLY CO., LIMITED	Toronto, Ontario
AUTOLEC SERVICES (ONTARIO) 1963, LIMITED	
HARRIS AUTO ELECTRIC DIVISION CLIFF TOWLE AUTO ELECTRIC DIVISION	Barrie, Ontario
NORTH BAY AUTO ELECTRIC DIVISION	North Bay Ontario
YUILL & CRAIG AUTO ELECTRIC DIVISION	Sudbury, Ontario
WESTWAY AUTO ELECTRIC DIVISION	Brampton, Ontario
WHITAKER & REVERCOMB LIMITED	Duncan, Nanaimo, Port Alberni, Courtenay, British Columbia
KEYES SUPPLY COMPANY LIMITED Ottawa, Kingston, Col Sault Ste. Marie. North Ba	rnwall, Pembroke, Hawkesbury, ay, Sudbury, Brockville, Ontario
AUTOMOBILE SUPPLY COMPANY LIMITED	
THE AUTO WRECKING COMPANY LIMITED	
TRIANGLE AUTO STORES LIMITED Winnipeg, Manito	
AUTOLEC GRAND PRIX CAR CLINIC LIMITED Hamilto	
MODERN AUTOMOTIVE WAREHOUSING LIMITED Victoria	
Regina, Saskatchewan; Winnipeg	g, Manitoba; Sudbury, Hamilton, wa, Ontario; Montreal, Quebec
TRANSFER AGENTS AND REGISTR	ARC
NATIONAL TRUST COMPANY, LIMITED	TO 100 TO
NATIONAL THOST COMPANT, EINITED	Toronte
SOLICITORS	
ROSENBERG, WALSH, SMITH, PATON & KROUL	Toronto
BANKERS	
CANADIAN IMPERIAL BANK OF COMMERCE Toronto	Vancouver Ottowa Winnings
TOTOMO	, vancouver, Ottawa, willingeg
AUDITORS	
THORNE, GUNN, HELLIWELL & CHRISTENSON	Toronto

ANNUAL REPORT OF THE DIRECTORS -

TO THE SHAREHOLDERS

Your Directors submit the Annual Report of the Company, together with the Consolidated Balance Sheet as at December 31, 1970, the related Consolidated Statement of Income and Retained Earnings with comparative figures for the previous year, and a statement of the source and application of funds.

FINANCIAL

Consolidated sales of the Company and its subsidiaries for the year 1970 were \$29,001,416. compared to \$28,259,858. in 1969.

Although we were able to achieve a modest sales increase, our gross profit margins eroded in the last 6 months of the year causing a loss of \$168,321. compared to an after tax profit of \$100,964. in 1969.

Our profit margins were seriously affected by prolonged strikes in the Province of British Columbia particularly affecting substantial customers in the logging and mining industries in the first 6 months of the year. These strikes contributed to generally depressed economic conditions and caused this Division of the Company to suffer a substantial operating loss for the year.

The depressed economy in the Prairie Provinces caused us to experience a decrease in sales and profits and as a result this division operated at a loss for the year.

For the past few years both the Prairie Provinces Division and British Columbia Division have made substantial contributions to our sales and profits.

Our programme for consolidation and integration of companies and product lines proceeded satisfactorily during the year, but at a slower pace than originally forecast. We experienced some delays in centralizing our computer accounting systems in Toronto and now are forecasting a completion date for the middle of 1971.

During the year the following appointments were made to our management staff:

Albert Zoberman, C.A. Arthur F. Jones, B. Comm. Dennis A. Bogle, C.G.A. George A. McElheran, B.A.

Robert Short, B.A., B. Comm.

Cavan Darragh

Vice-President, Finance Secretary of the Company Comptroller & Treasurer Regional Manager, Prairie Provinces Vice-President, Modern Automotive Warehousing Ltd. Director — Air Cooled Engine Division

During the period Mr. H. C. Brindle resigned as President after 40 years of valued service to the Company. He has been appointed Special Assistant to the Chairman and will remain on the Board of Directors.

At the same time, Mr. A. A. Kerr resigned as Executive Vice-President after 40 years of valued service to the Company. He has been appointed as a Special Assistant to the Vice-President, Finance and will remain on the Board of Directors. Mr. A. H. Douglas has been elected President in addition to his duties as Chairman.

PREMISES

Peterborough

The Company purchased a 2 acre parcel of land for development of a warehouse for distribution of our products. The construction of this warehouse is planned for 1971. Sudbury

The Company has purchased a site of $2\frac{1}{2}$ acres of land for development of a major warehouse to service Northern Ontario. The site is located in the Centennial Industrial Park and construction of the building is scheduled for 1971.

We completed the relocation of our Triangle Automotive Store into more modern and larger premises in September. In addition, we opened a warehouse in Regina for distribution of automotive products to jobbers and wholesalers in the Province of Saskatchewan in early September.



MODERN AUTOMOTIVE WAREHOUSING

Warehousing facilities were established under the name of Modern Automotive Warehousing for distribution to jobbers and wholesalers.

The Ottawa operation was begun in April and both sales and profits exceeded forecast. Initial operations in Hamilton were begun but have been slow in gaining momentum. In Winnipeg and Regina we converted our existing warehouse division formerly known as Apex Automotive Distributors to our national distribution name.

Modern Automotive Warehousing has been set up as a completely separate division of the Company with its own

management and sales staff.

We expect substantial progress will be made in this division over the next few years with increased sales and profits through our existing distribution pattern and through new locations as they are established.

AIR COOLED ENGINE DIVISION

We have separated the operation of this division of the company from our other activities across Canada. It is now operating from separate warehouses in most areas and has its own management and sales staff.

This separation of operating divisions within a company has been proven successful by many large distributors in Canada and the U.S.A. over the past few years.

NEW PRODUCTS

Keyes Supply Company, Limited, a wholly owned subsidiary, has been appointed exclusive distributor for the Sylvania line of home entertainment products, television, stereo, radios, tape players, for Northern Ontario, Ottawa and Eastern Ontario.

Our division headquartered in Winnipeg was appointed distributor for Hupp (Canada) Ltd.'s line of white goods under the brand names of Kelvinator, Leonard, Roy and Gibson for the Province of Manitoba and the Thunder Bay area, effective January 1971.

OUTLOOK FOR 1971

It is estimated that the Automotive Aftermarket sales will reach 1.4 billion dollars in 1971. With our sales of \$29 million dollars in 1970 being such a small part of the total potential, it is difficult not to be optimistic about the future. However, our efforts in 1971 will be concentrated on restoring our profits and not on achieving sales increases alone.

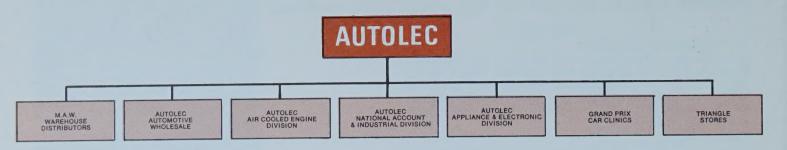
As the new appointments indicate, major personnel and procedural changes have been made in all divisions and Head Office departments and this has continued into 1971. We believe they will assist us in achieving improved operating results in the current and future years.

PERSONNEL

The Directors wish to express their appreciation to all of the companies' employees for their service and conscientious efforts during the past year.

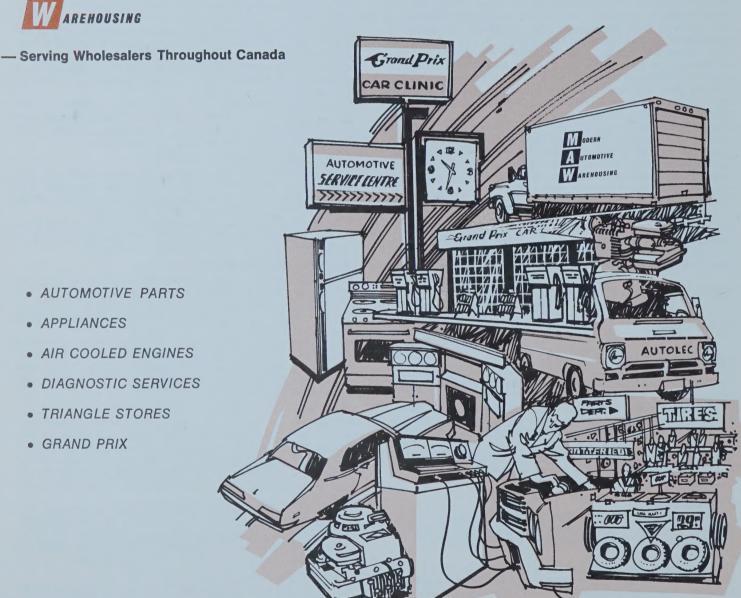
> On Behalf of the Board of Directors ALEXANDER H. DOUGLAS Chairman

Toronto, April 16, 1971



SERVICES - MACHINE SHOPS, SERVICE DEPARTMENTS, DIESEL SERVICE





WAREHOUSES, WHOLESALE BRANCHES, RETAIL BRANCHES, MACHINE SHOPS, AND SPECIALIZED SERVICES



AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF INCOME

Year Ended December 31, 1970 (with comparative figures for 1969)

	1970	1969
Sales	\$29,001,416	\$28,259,858
Cost of sales, technical services and other Operating costs	28,910,597	27,821,898
Interest on non-current liabilities	117,506	92,145
Depreciation	193,333	193,751
	29,221,436	28,107,794
income (loss) before income taxes	(220,020)	152,064
Income taxes		
Current (recoverable)	(21,845)	45,006
Deferred	(29,854)	6,094
	(51,699)	51,100
Net income (loss) for the year	\$ (168,321)	\$ 100,964
Earnings (loss) per share	(28¢)	17¢

CONSOLIDATED STATEMENT OF RETAINED EARNINGS Year Ended December 31, 1970 (with comparative figures for 1969)

1970	1969
\$ 3,260,667	\$ 3,343,061
(168,321)	100,964
3,092,346	3,444,025
183,426	183,358
38,596	
222,022	183,358
\$ 2,870,324	\$ 3,260,667
	\$ 3,260,667 (168,321) 3,092,346 183,426 38,596 222,022

AND SUBSIDIARY COMPANIES

(Incorporated under the laws of Ontario)

ASSETS

		4000
CURRENT ASSETS	1970	1969
Cash	\$ 176,245	\$ 440,737
Government bonds, at cost (quoted market value 1970, \$10,437; 1969, \$11,667)	10,710	12,670
Accounts receivable, less allowance for doubtful accounts of \$156,396 (1969, \$89,858)	4,700,612	4,605,897
Income tax refund claim		274,424
Inventories, at lower of cost and net realizable value		7,378,237
Prepaid expenses		120,704
Special refundable tax		5,159
	12,255,510	12,837,828
INVESTMENTS, at cost	52,259	52,259
FIXED ASSETS, at cost		
Land	377,877	373,228
Buildings	1,033,875	997,693
Equipment		1,767,081
Automotive equipment		274,638
Leasehold improvements		130,720
	3,674,812	3,543,360
Less accumulated depreciation	2,037,264	1,899,674
	1,637,548	1,643,686
EXCESS OF COST OVER BOOK VALUE at dates of		
acquiring shares of subsidiaries		38,596
	\$13,945,317	\$14,572,369
Approved by the Board		
A H DOUGLAG Bireste		

A. H. DOUGLAS, Director T. M. BRADFIELD, Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.	MORTGAGES PAYABLE (excluding amounts due within one year)	1970	1969
	534% payable \$5,000 per annum principal to November 1, 1974 71/2% due July 29, 1973	\$ 15,000 25,000	\$ 20,000 25,000
	7% payable \$462 per month principal and interest to June 1, 1973 7% payable \$591 per month principal and interest to December 1, 1976 6½% payable \$37,500 per annum principal to March 13, 1979	54,626 15,136 300,000 \$409,762	56,332 18,390 337,500 \$457,222
2.	CAPITAL STOCK Shares were issued in 1969 as follows:		
	25,000 shares for cash		\$513,100
	——— plan for officers and key employees		<u>91,227</u> \$604,327

In accordance with the share option plan for officers and key employees, there were 22,000 shares under option at December 31, 1970 at \$6.75 per share exercisable upto February 6, 1972.

3. LONG TERM LEASE

The company is committed to an annual rental of \$50,400 on a lease which expires on December 31, 1990.

CONSOLIDATED BALANCE SHEET — DECEMBER 31, 1970

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(with comparative figures at December 31, 1969)

LIABILITIES

Bank advances (secured by accounts receivable) \$ 3,550,445 \$ 3,661,6 Accounts payable and accrued liabilities \$ 3,045,569 \$ 3,130,2 Income and other taxes payable \$ 55,287 72,0	231 002
Accounts payable and accrued liabilities 3,045,569 3,130,2 Income and other taxes payable 55,287 72,0	231 002
Income and other taxes payable	002
Deferred interest income	20
Deferred interest income 56,912	22
Mortgage payment due within one year 47,456 51,13	32
6,755,669 6,915,00)64
NON-CURRENT LIABILITIES	
Bank advances due after 1971 (secured by	
accounts receivable) 1,000,000 1,000,000	000
Mortgages payable (note 1) 409,762 457,22	222
1,409,762 1,457,2	222
DEFERRED INCOME TAXES 8,160 38,00)14
SHAREHOLDERS' EQUITY	
CAPITAL STOCK (note 2)	
Authorized — 2,000,000 shares without par value	
Issued — 611,407 shares	102
RETAINED EARNINGS 2,870,324 3,260,66	67
5,771,726 6,162,00)69
\$13,945,317 \$14,572,30	369

December 31, 1970

1070

4. CONTINGENT LIABILITY

Under the terms of joint mortgages payable on property occupied under lease agreements, a subsidiary company was contingently liable for \$153,769 mortgage principal at December 31, 1970 (1969, \$178,017).

5. OTHER STATUTORY INFORMATION

Remuneration of directors and seven senior officers including remuneration of the five highest paid employees as required under The Business Corporations Act, 1970 amounted to:

	1970	1303
Directors	\$ 48,439	\$ 97,379
Other senior officers	91,375	34,000
	\$139,814	\$131,379

Other senior officers in 1970 include two officers who were employees in 1969. Had they been included as officers in 1969 the total remuneration of directors and other senior officers in that year would have been \$162,879. The number of directors has remained the same in both years.

6. COMPARATIVE FIGURES

Comparative figures for the 1970 balance sheet have been reclassifed according to the 1970 financial statement presentation.

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year ending December 31, 1970

(with comparative figures for 1969)		
	1970	1969
Source of funds		
Operations Not income for the year		\$ 100,964
Net income for the year Items not involving current funds		\$ 100,504
Depreciation		193,751
Deferred income taxes		6,094
		300,809
Bank advances, non-current		550,000
Issue of capital stock		604,327
Mortgages payable assumed		375,000
Working capital of subsidiary companies acquired	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	448,525
	Nil	2,278,661
Application of funds		
Operations Loss for the year	168,321	
	100,521	
Items not involving current funds Depreciation	(193,333)	
Deferred income taxes	29,854	
	4,842	
Additions to fixed assets	187,195	163,087
Investment in subsidiary companies	107,100	693,364
Dividends	183,426	183,358
Mortgages and notes payable	47,460	45,545
Investments		52,259
	422,923	1,137,613
Increase (decrease) in working capital	(422,923)	1,141,048
Working capital at beginning of year	5,922,764	4,781,716
Working capital at end of year	\$5,499,841	\$5,922,764

AUDITORS' REPORT -

To the Shareholders of AUTO ELECTRIC SERVICE COMPANY, LIMITED

We have examined the consolidated balance sheet of Auto Electric Service Company, Limited and subsidiary companies as at December 31, 1970 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1970 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



AUTOLEC SERVES CANADA



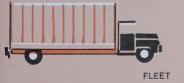


MARINE



FARM EQUIPMENT









From a strictly specialized automotive service business of some years ago, Autolec has progressively diversified—entering additional markets as they developed.

Air cooled engines and associated products have been instrumental in establishing a strong association with industrial, agricultural and leisure-time markets.

Appliances and electronic equipment provide an important part of the Company's overall volume in this expanding market.

Autolec is alert and attuned to the changing demands of customers — particularly in the areas of safety, pollution, home and recreational comforts and facilities.





AND ITS SUBSIDIARY COMPANIES

rio, Canada	JOSEPH LUCAS LIMITED	
rio, Canada	MARQUETTE EQUIPMENT CANADA LIMITED .	Rexdale, Ontario, Canada
rio, Canada	MARVEL-SCHEBLER PRODUCTS DIVISION BORG-WARNER CORPORATION	Decatur Illinois II S A
nsin, U.S.A.	MINNESOTA MINING AND MANUFACTURING C	
rio, Canada	CANADA LIMITED	London, Ontario, Canada
rio, Canada	MOTOROLA AUTOMOTIVE	E
rio, Canada	PRODUCTS INCORPORATED	Franklin Park, Illinois, U.S.A
	HAYES-DANA LIMITED	Stoney Creek, Ontario, Canada
	O & R ENGINES INCORPORATED	Los Angeles, California, U.S.A
	PERFECT CIRCLE-VICTOR DIVISION	
		St. Thomas, Ontario, Canada
nsin, U.S.A.	DIVISION OF ELTRA OF CANADA LIMITED	Sarnia, Ontario, Canada
wa, U.S.A.		
	DAVDESTOS MANHATTAN	
	ROCKWELL MANUFACTURING COMPANY,	Syracuse NV IISA
rio, Canada		
rio, Canada		
rio Canada		
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io, Canada		
nn., U.S.A.		Galt, Ontario, Canad
in Canada	THE WEATHERHEAD COMPANY OF	St Thomas Optorio Canada
io, Canada		St. Thomas, Ontario, Canada
	DIVISION OF ELTRA CORPORATION	
rio, Canada	JOSEPH LUCAS (CANADA) LIMITED, CAV LIMITED	
	MALLORY BATTERY COMPANY OF	Toronto, Ontario, Canada
io, Canada	CAMADA LIMITED	
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rio, Canada	MERIT AUTOMOTIVE PRODUCTS LIMITED	. Sheridan Park, Ontario, Canada
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NATIONAL WAREHOUSE DISTRIBUTORS SERVING THE AUTOMOTIVE, AIR COOLED ENGINE, APPLIANCE, MARINE, AGRICULTURAL, & INDUSTRIAL MARKETS FROM COAST TO COAST THROUGH FORTY-FIVE WAREHOUSES AND BRANCHES

